HOUSING NOW
Gatineau[1]

CANADA MORTGAGE AND HOUSING CORPORATION

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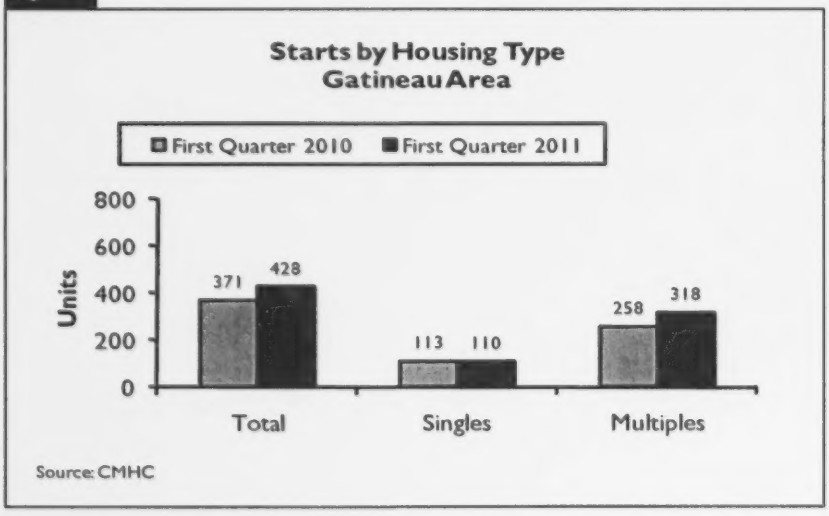
New home market posts a gain in the first quarter of 2011

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), residential construction in the Quebec part of the Ottawa-Gatineau census metropolitan area (CMA) increased in the first quarter of 2011, as 428 housing starts were enumerated there during this period, up 15 per cent compared to the same period a year earlier.

The new home market saw growth at the beginning of this year, but this growth was essentially attributable to multi-unit (semi-detached, row and apartment) housing starts. In fact, this market segment posted a gain of 23 per cent. In a real estate market where buyers are getting scarcer, the numerous private and social rental

Figure 1



[1] Quebec part of Ottawa-Gatineau CMA

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housing starts saved the first quarter results in the Gatineau area.

Apartments drive up construction

The number of apartments started more than doubled in the first quarter to 222 units, from 90 units a year earlier. These included 130 social housing units in a complex for semi-independent seniors. An increase was also observed in the case of row housing starts (38 units, versus 32 a year earlier), but a significant drop was recorded for new semi-detached homes (58 units, versus 136 in 2010).

As was the case for semi-detached houses, the construction of single-detached homes also fell in the first quarter of 2011, with 110 new dwellings started, down nearly 3 per cent from the first three months of 2010.

Buyers becoming scarcer

Homeowner housing starts were down in the Gatineau area (-24 per cent). In the condominium housing segment, the decrease was even more significant (-67 per cent). It should be mentioned, however, that this market is more volatile given the variable sizes of the projects.

Construction at a standstill in Hull

By geographic sector, the results were very mixed. Gatineau and Aylmer stood out by posting gains, while Hull recorded no activity in 2011. The increase in starts in the Gatineau sector (+154 per cent) was attributable to the construction of social housing units while, in Aylmer (+5 per cent), the rise was due more to single-detached home building In the outlying area, residential construction began the year slowly, with a 42per-cent decrease in starts compared to the first quarter of 2010.

In all urban centres with 10,000 or more inhabitants across Quebec, housing starts dropped by 12 per cent year-over-year during the first three months of 2011. The CMAs that registered decreases were Trois-Rivières (76 per cent), Montréal (11 per cent) and Québec (1 per cent), while the Saguenay and Gatineau areas recorded increases of 173 per cent and 15 per cent, respectively. In the Sherbrooke area, activity remained stable in the first quarter.

Figure 2

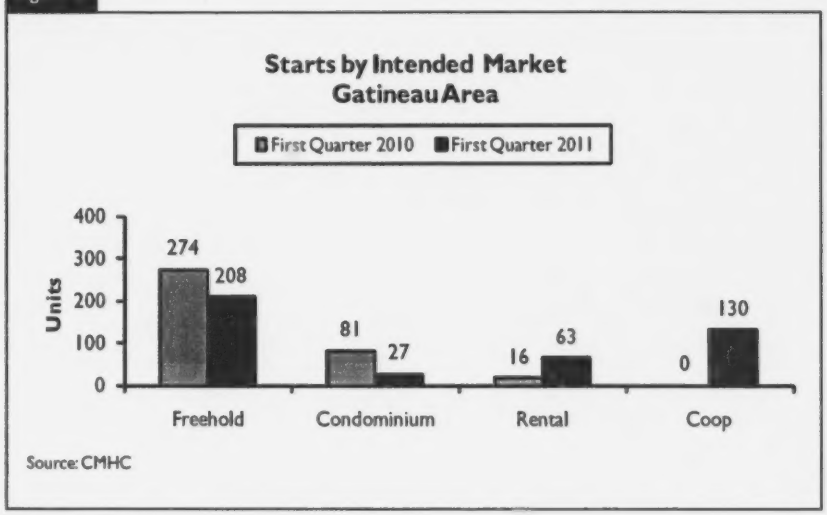
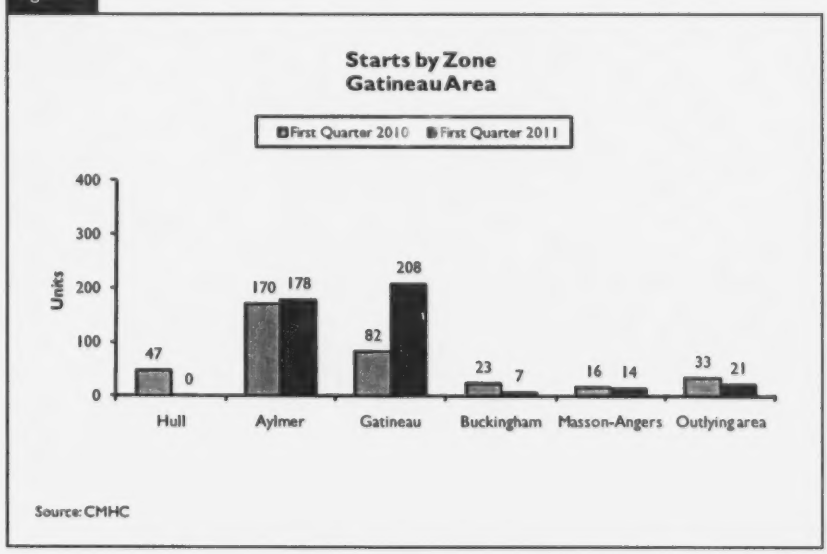


Figure 3

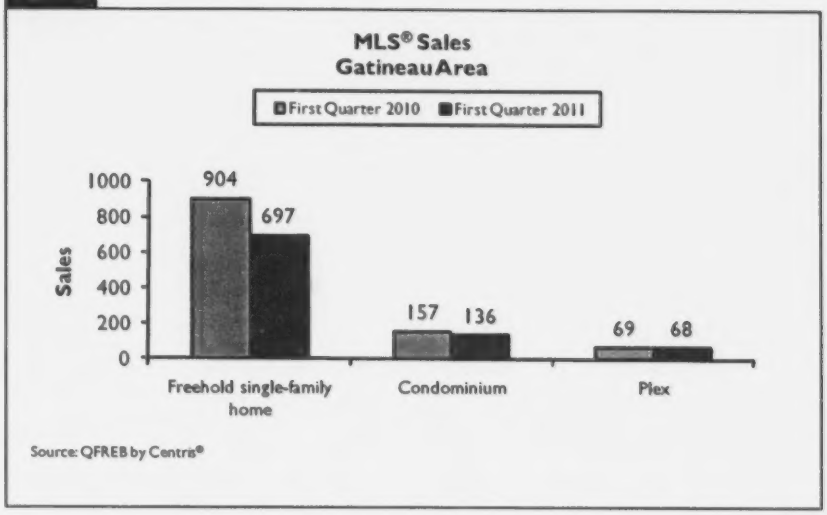


Resale market activity declines

Activity on the resale market was weaker in the first quarter of 2011 compared to the same quarter in 2010. According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 901 residential property transactions were registered through the Multiple Listing Service (MLS)® from January to March 2011, versus 1,127 during the same period in 2010, for a drop of 226 sales. This decrease was mainly due to single-family home sales, which fell to 697 units in the first quarter of 2011 from 900 a year earlier. Activity also slowed down in the condominium segment, but the number of units of this type that changed hands (136) remained above the average for the last five years. In the case of income properties, transactions remained stable in the first quarter of 2011.

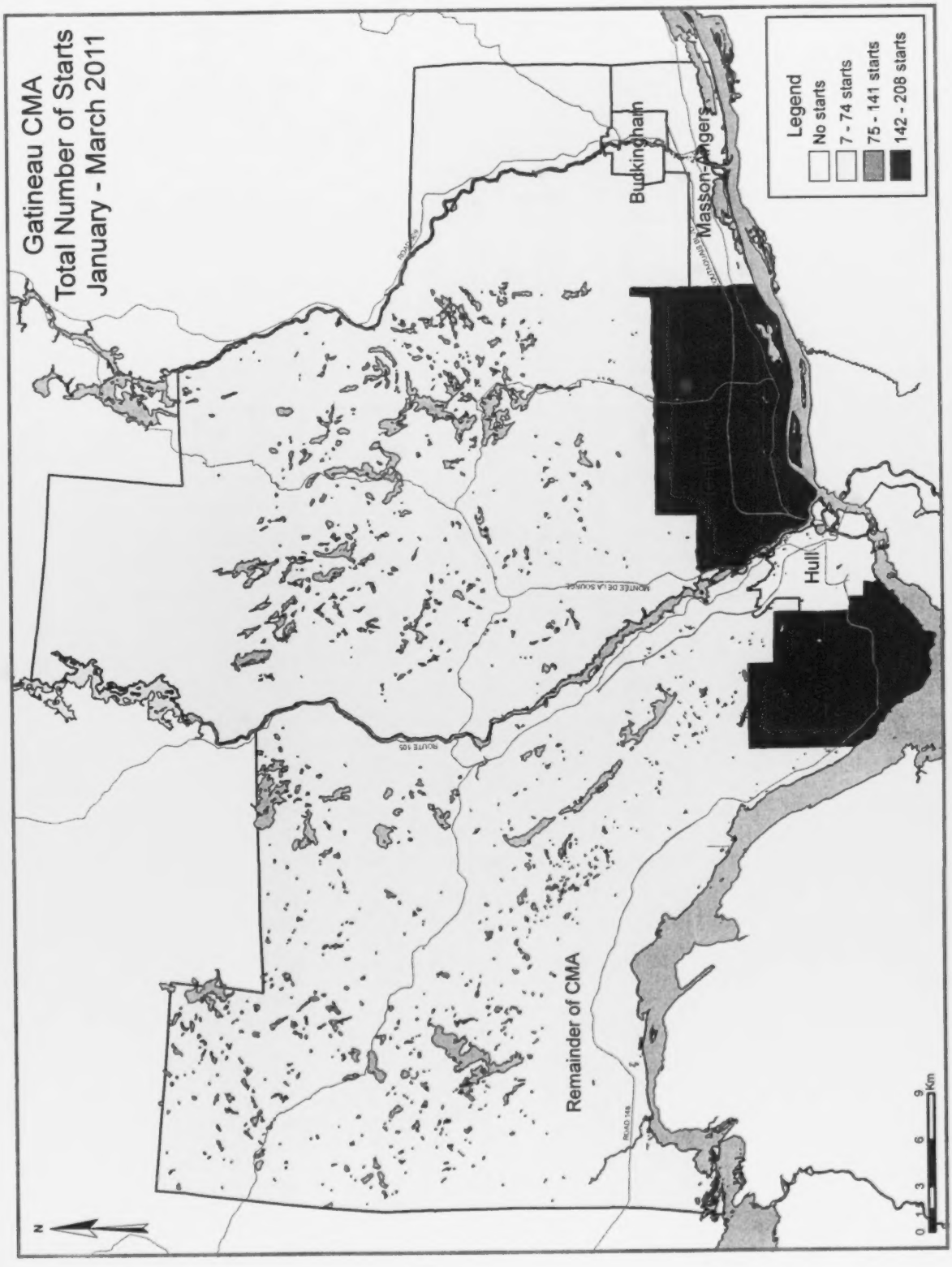
The decrease in sales was primarily due to the fact that there were fewer buyers on the market. In fact, buyers had been very active during the same quarter a year ago, as they had expected the prevailing low mortgage rates to be short-lived. Even though mortgage rates have changed little since then, the fact that buyers had moved up their purchases caused sales to drop this year. In addition to the decreased demand on the Gatineau market, new MLS® listings have been declining, thereby restricting choice for buyers.

Figure 4



Prices still rising

Despite the fall in demand observed in the past few months, prices continued to increase. The limited supply allowed the market to remain favourable to sellers. As a result, the average price of single-family homes reached $230,761 for the 12-month period ending March 31, 2011, for an increase of 7.5 per cent. In the case of income properties, their average price followed the same trend and climbed by 8.5 per cent, to $254,351. As for condominium units, prices increased more slowly (2.5 per cent), with the average price reaching $156,302.


Gatineau CMA
Total Number of Starts
January - March 2011
Legend
No starts
7 - 74 starts
75 - 141 starts
142 - 208 starts
Buckingham
Masson-Angers
Hull
Remainder of CMA
N
0
3
6
9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Ottawa-Gatineau CMA (Quebec portion)
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2011	110	58	40	0	0	27	0	63	428
Q1 2010	113	136	25	0	0	81	7	9	371
% Change	-2.7	-57.4	60.0	n/a	n/a	-66.7	-100.0	**	15.4
Year-to-date 2011	110	58	40	0	0	27	0	63	428
Year-to-date 2010	113	136	25	0	0	81	7	9	371
% Change	-2.7	-57.4	60.0	n/a	n/a	-66.7	-100.0	**	15.4
UNDER CONSTRUCTION									
Q1 2011	204	92	89	0	0	188	0	107	846
Q1 2010	224	184	84	0	0	245	7	92	893
% Change	-8.9	-50.0	6.0	n/a	n/a	-23.3	-100.0	16.3	-5.3
COMPLETIONS									
Q1 2011	166	104	42	0	0	136	0	106	574
Q1 2010	211	114	79	0	0	98	0	34	536
% Change	-21.3	-8.8	-46.8	n/a	n/a	38.8	n/a	**	7.1
Year-to-date 2011	166	104	42	0	0	136	0	106	574
Year-to-date 2010	211	114	79	0	0	98	0	34	536
% Change	-21.3	-8.8	-46.8	n/a	n/a	38.8	n/a	**	7.1
COMPLETED & NOT ABSORBED									
Q1 2011	69	107	43	0	6	126	0	421	772
Q1 2010	77	81	45	0	0	203	0	366	772
% Change	-10.4	32.1	-4.4	n/a	n/a	-37.9	n/a	15.0	0.0
ABSORBED									
Q1 2011	164	100	29	0	3	91	0	92	479
Q1 2010	205	137	84	0	0	83	0	63	572
% Change	-20.0	-27.0	-65.5	n/a	n/a	9.6	n/a	46.0	-16.3
Year-to-date 2011	164	100	29	0	3	91	0	92	479
Year-to-date 2010	205	137	84	0	0	83	0	63	572
% Change	-20.0	-27.0	-65.5	n/a	n/a	9.6	n/a	46.0	-16.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
City of Gatineau									
Q1 2011	89	58	40	0	0	27	0	63	407
Q1 2010	80	136	25	0	0	81	7	9	338
Aylmer									
Q1 2011	47	42	36	0	0	6	0	47	178
Q1 2010	33	80	25	0	0	26	0	6	170
Hull									
Q1 2011	0	0	0	0	0	0	0	0	0
Q1 2010	4	0	0	0	0	43	0	0	47
Gatineau									
Q1 2011	34	8	2	0	0	21	0	13	208
Q1 2010	37	30	0	0	0	12	0	3	82
Buckingham									
Q1 2011	0	4	0	0	0	0	0	3	7
Q1 2010	4	12	0	0	0	0	7	0	23
Masson-Angers									
Q1 2011	8	4	2	0	0	0	0	0	14
Q1 2010	2	14	0	0	0	0	0	0	16
Rest of the CMA (Quebec portion)									
Q1 2011	21	0	0	0	0	0	0	0	21
Q1 2010	33	0	0	0	0	0	0	0	33
Ottawa-Gatineau CMA (Quebec portion)									
Q1 2011	110	58	40	0	0	27	0	63	428
Q1 2010	113	136	25	0	0	81	7	9	371

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
City of Gatineau									
Q1 2011	112	90	85	0	0	188	0	107	748
Q1 2010	139	182	78	0	0	233	7	92	788
Aylmer									
Q1 2011	65	50	61	0	0	139	0	53	368
Q1 2010	71	110	72	0	0	133	0	70	456
Hull									
Q1 2011	1	4	20	0	0	34	0	0	59
Q1 2010	9	0	0	0	0	75	0	0	84
Gatineau									
Q1 2011	34	26	2	0	0	15	0	48	255
Q1 2010	56	50	6	0	0	25	0	6	200
Buckingham									
Q1 2011	1	6	0	0	0	0	0	6	49
Q1 2010	2	8	0	0	0	0	7	0	17
Masson-Angers									
Q1 2011	11	4	2	0	0	0	0	0	17
Q1 2010	1	14	0	0	0	0	0	16	31
Rest of the CMA (Quebec portion)									
Q1 2011	92	2	4	0	0	0	0	0	98
Q1 2010	85	2	6	0	0	12	0	0	105
Ottawa-Gatineau CMA (Quebec portion)									
Q1 2011	204	92	89	0	0	188	0	107	846
Q1 2010	224	184	84	0	0	245	7	92	893

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
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	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
City of Gatineau									
Q1 2011	99	102	40	0	0	136	0	106	503
Q1 2010	139	114	73	0	0	86	0	34	446
Aylmer									
Q1 2011	56	32	19	0	0	103	0	12	242
Q1 2010	66	70	50	0	0	28	0	14	228
Hull									
Q1 2011	1	8	11	0	0	9	0	16	45
Q1 2010	8	0	4	0	0	24	0	0	36
Gatineau									
Q1 2011	32	48	4	0	0	12	0	54	150
Q1 2010	60	24	4	0	0	22	0	12	122
Buckingham									
Q1 2011	1	8	0	0	0	0	0	0	9
Q1 2010	2	12	15	0	0	0	0	0	29
Masson-Angers									
Q1 2011	9	6	6	0	0	12	0	24	57
Q1 2010	3	8	0	0	0	12	0	8	31
Rest of the CMA (Quebec portion)									
Q1 2011	67	2	2	0	0	0	0	0	71
Q1 2010	72	0	6	0	0	12	0	0	90
Ottawa-Gatineau CMA (Quebec portion)									
Q1 2011	166	104	42	0	0	136	0	106	574
Q1 2010	211	114	79	0	0	98	0	34	536

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
City of Gatineau									
Q1 2011	67	105	43	0	6	126	0	421	768
Q1 2010	75	81	45	0	0	195	0	366	762
Aylmer									
Q1 2011	40	27	28	0	0	92	0	342	529
Q1 2010	40	49	36	0	0	93	0	353	571
Hull									
Q1 2011	4	2	7	0	6	26	0	21	66
Q1 2010	10	0	4	0	0	48	0	6	68
Gatineau									
Q1 2011	15	43	2	0	0	3	0	34	97
Q1 2010	22	21	5	0	0	44	0	6	98
Buckingham									
Q1 2011	3	21	0	0	0	0	0	10	34
Q1 2010	3	4	0	0	0	0	0	0	7
Masson-Angers									
Q1 2011	5	12	6	0	0	5	0	14	42
Q1 2010	0	7	0	0	0	10	0	1	18
Rest of the CMA (Quebec portion)									
Q1 2011	2	2	0	0	0	0	0	0	4
Q1 2010	2	0	0	0	0	8	0	0	10
Ottawa-Gatineau CMA (Quebec portion)									
Q1 2011	69	107	43	0	6	126	0	421	772
Q1 2010	77	81	45	0	0	203	0	366	772

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
City of Gatineau									
Q1 2011	97	100	27	0	3	91	0	92	410
Q1 2010	132	137	78	0	0	79	0	63	489
Aylmer									
Q1 2011	43	43	18	0	0	62	0	33	199
Q1 2010	57	76	50	0	0	37	0	34	254
Hull									
Q1 2011	3	6	7	0	3	11	0	13	43
Q1 2010	4	0	5	0	0	17	0	0	26
Gatineau									
Q1 2011	39	28	2	0	0	11	0	23	103
Q1 2010	66	44	8	0	0	23	0	17	158
Buckingham									
Q1 2011	3	20	0	0	0	0	0	2	25
Q1 2010	2	8	15	0	0	0	0	4	29
Masson-Angers									
Q1 2011	9	3	0	0	0	7	0	21	40
Q1 2010	3	9	0	0	0	2	0	8	22
Rest of the CMA (Quebec portion)									
Q1 2011	67	0	2	0	0	0	0	0	69
Q1 2010	73	0	6	0	0	4	0	0	83
Ottawa-Gatineau CMA (Quebec portion)									
Q1 2011	164	100	29	0	3	91	0	92	479
Q1 2010	205	137	84	0	0	83	0	63	572

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
City of Gatineau	89	80	58	136	38	32	222	90	407	338	20.4
Aylmer	47	33	42	80	36	25	53	32	178	170	4.7
Hull	0	4	0	0	0	0	0	43	0	47	-100.0
Gatineau	34	37	8	30	0	0	166	15	208	82	153.7
Buckingham	0	4	4	12	0	7	3	0	7	23	-69.6
Masson-Angers	8	2	4	14	2	0	0	0	14	16	-12.5
Rest of the CMA (Quebec portion)	21	33	0	0	0	0	0	0	21	33	-36.4
Ottawa-Gatineau CMA (Quebec portion)	110	113	58	136	38	32	222	90	428	371	15.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
City of Gatineau	89	80	58	136	38	32	222	90	407	338	20.4
Aylmer	47	33	42	80	36	25	53	32	178	170	4.7
Hull	0	4	0	0	0	0	0	43	0	47	-100.0
Gatineau	34	37	8	30	0	0	166	15	208	82	153.7
Buckingham	0	4	4	12	0	7	3	0	7	23	-69.6
Masson-Angers	8	2	4	14	2	0	0	0	14	16	-12.5
Rest of the CMA (Quebec portion)	21	33	0	0	0	0	0	0	21	33	-36.4
Ottawa-Gatineau CMA (Quebec portion)	110	113	58	136	38	32	222	90	428	371	15.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
City of Gatineau	38	25	0	7	29	81	63	9
Aylmer	36	25	0	0	6	26	47	6
Hull	0	0	0	0	0	43	0	0
Gatineau	0	0	0	0	23	12	13	3
Buckingham	0	0	0	7	0	0	3	0
Masson-Angers	2	0	0	0	0	0	0	0
Rest of the CMA (Quebec portion)	0	0	0	0	0	0	0	0
Ottawa-Gatineau CMA (Quebec portion)	38	25	0	7	29	81	63	9

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
City of Gatineau	38	25	0	7	29	81	63	9
Aylmer	36	25	0	0	6	26	47	6
Hull	0	0	0	0	0	43	0	0
Gatineau	0	0	0	0	23	12	13	3
Buckingham	0	0	0	7	0	0	3	0
Masson-Angers	2	0	0	0	0	0	0	0
Rest of the CMA (Quebec portion)	0	0	0	0	0	0	0	0
Ottawa-Gatineau CMA (Quebec portion)	38	25	0	7	29	81	63	9

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
City of Gatineau	187	241	27	81	63	16	407	338
Aylmer	125	138	6	26	47	6	178	170
Hull	0	4	0	43	0	0	0	47
Gatineau	44	67	21	12	13	3	208	82
Buckingham	4	16	0	0	3	7	7	23
Masson-Angers	14	16	0	0	0	0	14	16
Rest of the CMA (Quebec portion)	21	33	0	0	0	0	21	33
Ottawa-Gatineau CMA (Quebec portion)	208	274	27	81	63	16	428	371

Table 2.5: Starts by Submarket and by Intended Market
January - March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
City of Gatineau	187	241	27	81	63	16	407	338
Aylmer	125	138	6	26	47	6	178	170
Hull	0	4	0	43	0	0	0	47
Gatineau	44	67	21	12	13	3	208	82
Buckingham	4	16	0	0	3	7	7	23
Masson-Angers	14	16	0	0	0	0	14	16
Rest of the CMA (Quebec portion)	21	33	0	0	0	0	21	33
Ottawa-Gatineau CMA (Quebec portion)	208	274	27	81	63	16	428	371

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
City of Gatineau	99	139	102	114	38	71	264	122	503	446	12.8
Aylmer	56	66	32	70	19	48	135	44	242	228	6.1
Hull	1	8	8	0	9	4	27	24	45	36	25.0
Gatineau	32	60	48	24	4	4	66	34	150	122	23.0
Buckingham	1	2	8	12	0	15	0	0	9	29	-69.0
Masson-Angers	9	3	6	8	6	0	36	20	57	31	83.9
Rest of the CMA (Quebec portion)	67	72	2	0	0	0	2	18	71	90	-21.1
Ottawa-Gatineau CMA (Quebec portion)	166	211	104	114	38	71	266	140	574	536	7.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
City of Gatineau	99	139	102	114	38	71	264	122	503	446	12.8
Aylmer	56	66	32	70	19	48	135	44	242	228	6.1
Hull	1	8	8	0	9	4	27	24	45	36	25.0
Gatineau	32	60	48	24	4	4	66	34	150	122	23.0
Buckingham	1	2	8	12	0	15	0	0	9	29	-69.0
Masson-Angers	9	3	6	8	6	0	36	20	57	31	83.9
Rest of the CMA (Quebec portion)	67	72	2	0	0	0	2	18	71	90	-21.1
Ottawa-Gatineau CMA (Quebec portion)	166	211	104	114	38	71	266	140	574	536	7.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
City of Gatineau	38	71	0	0	138	88	106	34
Aylmer	19	48	0	0	103	30	12	14
Hull	9	4	0	0	11	24	16	0
Gatineau	4	4	0	0	12	22	54	12
Buckingham	0	15	0	0	0	0	0	0
Masson-Angers	6	0	0	0	12	12	24	8
Rest of the CMA (Quebec portion)	0	0	0	0	2	18	0	0
Ottawa-Gatineau CMA (Quebec portion)	38	71	0	0	140	106	106	34

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
City of Gatineau	38	71	0	0	138	88	106	34
Aylmer	19	48	0	0	103	30	12	14
Hull	9	4	0	0	11	24	16	0
Gatineau	4	4	0	0	12	22	54	12
Buckingham	0	15	0	0	0	0	0	0
Masson-Angers	6	0	0	0	12	12	24	8
Rest of the CMA (Quebec portion)	0	0	0	0	2	18	0	0
Ottawa-Gatineau CMA (Quebec portion)	38	71	0	0	140	106	106	34

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
City of Gatineau	241	326	136	86	106	34	503	446
Aylmer	107	186	103	28	12	14	242	228
Hull	20	12	9	24	16	0	45	36
Gatineau	84	88	12	22	54	12	150	122
Buckingham	9	29	0	0	0	0	9	29
Masson-Angers	21	11	12	12	24	8	57	31
Rest of the CMA (Quebec portion)	71	78	0	12	0	0	71	90
Ottawa-Gatineau CMA (Quebec portion)	312	404	136	98	106	34	574	536

Table 3.5: Completions by Submarket and by Intended Market
January - March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
City of Gatineau	241	326	136	86	106	34	503	446
Aylmer	107	186	103	28	12	14	242	228
Hull	20	12	9	24	16	0	45	36
Gatineau	84	88	12	22	54	12	150	122
Buckingham	9	29	0	0	0	0	9	29
Masson-Angers	21	11	12	12	24	8	57	31
Rest of the CMA (Quebec portion)	71	78	0	12	0	0	71	90
Ottawa-Gatineau CMA (Quebec portion)	312	404	136	98	106	34	574	536

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $174,999		$175,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
City of Gatineau													
Q1 2011	0	0.0	0	0.0	3	3.7	20	24.4	59	72.0	82	284,950	299,813
Q1 2010	0	0.0	1	0.9	1	0.9	27	23.5	86	74.8	115	280,000	301,724
Year-to-date 2011	0	0.0	0	0.0	3	3.7	20	24.4	59	72.0	82	284,950	299,813
Year-to-date 2010	0	0.0	1	0.9	1	0.9	27	23.5	86	74.8	115	280,000	301,724
Aylmer													
Q1 2011	0	0.0	0	0.0	0	0.0	9	24.3	28	75.7	37	291,079	308,613
Q1 2010	0	0.0	1	1.9	0	0.0	8	15.1	44	83.0	53	280,000	296,436
Year-to-date 2011	0	0.0	0	0.0	0	0.0	9	24.3	28	75.7	37	291,079	308,613
Year-to-date 2010	0	0.0	1	1.9	0	0.0	8	15.1	44	83.0	53	280,000	296,436
Hull													
Q1 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Q1 2010	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Gatineau													
Q1 2011	0	0.0	0	0.0	0	0.0	8	25.8	23	74.2	31	280,958	291,429
Q1 2010	0	0.0	0	0.0	0	0.0	17	31.5	37	68.5	54	260,000	282,747
Year-to-date 2011	0	0.0	0	0.0	0	0.0	8	25.8	23	74.2	31	280,958	291,429
Year-to-date 2010	0	0.0	0	0.0	0	0.0	17	31.5	37	68.5	54	260,000	282,747
Buckingham													
Q1 2011	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Q1 2010	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2010	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Masson-Angers													
Q1 2011	0	0.0	0	0.0	2	25.0	2	25.0	4	50.0	8	--	--
Q1 2010	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	2	25.0	2	25.0	4	50.0	8	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Rest of the CMA (Quebec portion)													
Q1 2011	1	4.8	1	4.8	0	0.0	2	9.5	17	81.0	21	300,000	462,777
Q1 2010	0	0.0	1	3.4	2	6.9	10	34.5	16	55.2	29	275,000	285,862
Year-to-date 2011	1	4.8	1	4.8	0	0.0	2	9.5	17	81.0	21	300,000	462,777
Year-to-date 2010	0	0.0	1	3.4	2	6.9	10	34.5	16	55.2	29	275,000	285,862
Ottawa-Gatineau CMA (Quebec portion)													
Q1 2011	1	1.0	1	1.0	3	2.9	22	21.4	76	73.8	103	285,000	333,039
Q1 2010	0	0.0	2	1.4	3	2.1	37	25.7	102	70.8	144	277,428	298,530
Year-to-date 2011	1	1.0	1	1.0	3	2.9	22	21.4	76	73.8	103	285,000	333,039
Year-to-date 2010	0	0.0	2	1.4	3	2.1	37	25.7	102	70.8	144	277,428	298,530

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2011						
Submarket	Q1 2011	Q1 2010	% Change	YTD 2011	YTD 2010	% Change
City of Gatineau	299,813	301,724	-0.6	299,813	301,724	-0.6
Aylmer	308,613	296,436	4.1	308,613	296,436	4.1
Hull	--	--	n/a	--	--	n/a
Gatineau	291,429	282,747	3.1	291,429	282,747	3.1
Buckingham	--	--	n/a	--	--	n/a
Masson-Angers	--	--	n/a	--	--	n/a
Rest of the CMA (Quebec portion)	462,777	285,862	61.9	462,777	285,862	61.9
Ottawa-Gatineau CMA (Quebec portion)	333,039	298,530	11.6	333,039	298,530	11.6

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Gatineau

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2011	697	1,515	1,422	239,841	6.1	230,752	5.5
Q1 2010	900	1,644	1,444	217,282	4.8	214,660	5.2
% Change	-22.6	-7.8	-1.5	10.4	n/a	7.5	n/a
YTD 2011	697	1,515	1,422	239,841	6.1	n/a	n/a
YTD 2010	900	1,644	1,444	217,282	4.8	n/a	n/a
% Change	-22.6	-7.8	-1.5	10.4	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2011	136	243	240	155,459	5.3	156,302	5.0
Q1 2010	156	239	265	156,146	5.1	152,558	5.6
% Change	-12.8	1.7	-9.3	-0.4	n/a	2.5	n/a
YTD 2011	136	243	240	155,459	5.3	n/a	n/a
YTD 2010	156	239	265	156,146	5.1	n/a	n/a
% Change	-12.8	1.7	-9.3	-0.4	n/a	n/a	n/a
PLEX*							
Q1 2011	68	155	160	260,153	7.0	254,351	5.5
Q1 2010	69	148	130	225,949	5.7	234,433	6.0
% Change	-1.4	4.7	22.5	15.1	n/a	8.5	n/a
YTD 2011	68	155	160	260,153	7.0	n/a	n/a
YTD 2010	69	148	130	225,949	5.7	n/a	n/a
% Change	-1.4	4.7	22.5	15.1	n/a	n/a	n/a
TOTAL							
Q1 2011	901	1,918	1,828	231,286	6.1	223,668	5.4
Q1 2010	1,127	2,034	1,844	210,775	4.9	208,875	5.3
% Change	-20.1	-5.7	-0.9	9.7	n/a	7.1	n/a
YTD 2011	901	1,918	1,828	231,286	6.1	n/a	n/a
YTD 2010	1,127	2,034	1,844	210,775	4.9	n/a	n/a
% Change	-20.1	-5.7	-0.9	9.7	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
First Quarter 2011

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 1997=100	CPI, 2002 =100 (Quebec)	Ottawa-Gatineau CMA (Quebec portion) Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	107.2	114.0	172.7	6.5	73.9	874
	February	604	3.60	5.39	108.0	114.2	171.8	6.5	73.4	871
	March	631	3.60	5.85	108.4	114.5	171.6	6.2	72.9	875
	April	655	3.80	6.25	109.1	114.8	172.1	6.0	72.9	872
	May	639	3.70	5.99	109.3	114.9	169.1	6.2	71.6	872
	June	633	3.60	5.89	109.8	114.8	168.0	6.5	71.3	867
	July	627	3.50	5.79	109.8	114.5	167.2	6.9	71.0	859
	August	604	3.30	5.39	109.7	114.6	169.2	7.0	71.8	855
	September	604	3.30	5.39	109.7	114.8	169.3	7.0	71.8	849
	October	598	3.20	5.29	109.9	115.2	166.7	6.9	70.5	851
	November	607	3.35	5.44	111.7	115.6	166.4	6.6	70.0	851
	December	592	3.35	5.19	111.6	115.8	166.1	6.3	69.5	850
2011	January	592	3.35	5.19	111.7	116.4	169	6.1	70.6	856
	February	607	3.50	5.44	111.5	116.7	169.6	6.4	70.7	862
	March	601	3.50	5.34		118.3	169.6	6.8	70.9	874
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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